

DIER CRIME INQUIRY BEGUN ON ACCOUNTS

Books Too Voluminous for Removal, but Are Open Fully to Banton.

RECEIVER IN POSSESSION

Ehrich Wins Contention Against Taking Records Away From New Street.

Five of the 70 books of the bankrupt brokerage of E. D. Dier & Co., withheld by the courts since the firm's failure last January, were turned over to the District Attorney yesterday for examination of them for evidence of criminality began at once.

The dispute between Manfred W. Ehrich, trustee in bankruptcy, and District Attorney Banton over which officer should have physical possession of the books was settled simply. Of such bulk are the records that there is no room for them in the crowded Criminal Courts Building. The majority of them, it is believed, must be left in the former offices of the defunct concern at 42 New street.

Assistant District Attorney in charge of the case, will decide to-day if he will move his office there to examine the records.

Appears Without Records.

The subpoena issued Wednesday and ordering Mr. Ehrich to produce the books yesterday before the Grand Jury was answered by the receiver in person without the records. He explained to Mr. Schreiber that he felt responsible for the safekeeping of the files and asked that they remain at 42 New street. Mr. Schreiber objected, as he was unaware of the great bulk of the stuff, and requested that Mr. Ehrich obey the subpoena. Finally Mr. Ehrich went before Judge Julius W. Mack in the United States District Court, and was advised that he should retain custody of the documents until adequate facilities at the Criminal Courts Building were provided.

By the time the five books—five blotters, Mr. Schreiber explained they were—had been delivered to the District Attorney the Grand Jury had adjourned. The blotters were inspected by Mr. Schreiber, however, but he would make no mention of what he found in them. He received this order from Banton.

"I want you to determine if there are any evidences of criminal acts contained in those books. If there are then I want the responsible fellow hauled before and prosecuted. And I don't care who he may be."

Seventeen Accountants at Work.

The books and various records of the Dier firm in the three years of its existence are scattered over several floors of the downtown offices. The trustee in bankruptcy is employing seventeen accountants to examine them in behalf of the creditors. Mr. Banton intends to employ an accounting firm under his own direction to seek facts that may show the firm was operating as a whole-sale bookbinder.

Mr. Ehrich denied that he had stood in the way of possible prosecution of the bankrupt. He said he desired to retain actual possession of the documents pending, in addition to the books, of cancelled checks for \$40,000 and \$50,000 letters and 40,000 miscellaneous records, because it was his duty to get the largest possible composition for the creditors.

\$3.50 A TON FOR COAL AT MINES AGREED UPON

Hoover Would Prevent Price Panic During Strike.

WASHINGTON, June 1.—Establishment of a maximum price of \$3.50 a ton for coal at the mines in 80 per cent. of the present production fields for the duration of the strike was announced to-night by Secretary Hoover. He regretted that a small minority of the operators, representing western Kentucky, had refused to cooperate and demands higher prices. Consumers can insure themselves a square deal under the established prices by checking freight rates with the maximum price, Mr. Hoover said, determining whether they are buying contract coal and make allowances for cost of retail distribution. The maximum price he explained, applies solely to spot coal and consumers who are not treated fairly may appeal to the Commerce Department.

Conferences with Pennsylvania operators are expected to be held next week. "It should be understood," Mr. Hoover said, "that the whole object of the Administration's interest is to protect the consumer by indicating the maximum price that would be fair for spot coal and by doing so to protect that great group of operators who do not wish to take advantage of the present situation."

"Some minor proportion of the mines will make considerable profits, some minor proportion of them under these circumstances will earn nothing; and in some cases of low cost producing mines the operators have already notified their consumers they will continue to supply them at lower rates than the maximum. What we are endeavoring to prevent is a panic in prices such as took place at the last coal pinch."

NEW STRIKE EXPECTED TO COMPLETE TIEUP

Coal Operators Act to Keep Pumps Going.

Expecting a new strike order calling from the mines the 8,000 maintenance men who have remained on duty since the suspension, April 1, anthracite operators of the entire industry held an emergency conference here yesterday to decide upon means of protecting their property.

Mr. Hoover is making the strike absolute is expected by both miners and operators, because neither side is prepared to modify its demands when the joint sub-committee resumes wage negotiations to-day, after adjourning in a deadlock a week ago.

Heretofore the strike has been theoretically a peaceful suspension of the mines, pending negotiations of a new scale contract. Under a joint agreement between working employers, the United Mine Workers of America have kept sufficient men on duty to operate the pumps and keep the mines from being flooded, to guard against fire, to pass and fire, to care for work animals and prevent general deterioration. Should the deadlock in the sub-committee continue the declaration of an actual strike probably would be the miners' next step, it was said. William J. Brennan, president of District No. 1, Scranton field, asserted there was a unanimous sentiment among his men favoring such action.

MAN, 71, SUICIDE IN BATHTUB.

SYRACUSE, June 1.—Waddell Lansing Avery, 71, drowned in a bathtub this morning. He apparently had held his head under the water until he lost consciousness. The coroner gave a verdict of suicide. Mr. Avery was known throughout the State as an educator, having been principal in high schools at Perryville, Morrisville, Harrisville, Orlakany Falls and New Brunswick.

'MR. ZERO,' DUMMY TRADER, DESCRIBED IN COTTON CASE

Bookkeeper for American Exchange House Tells of Immense Account for Figurehead Who Crossed Actual Deals Made by Customers.

Thomas Comer, former bookkeeper of the brokerage of Ormsbee & Landecker, created a new character on the American Cotton Exchange, "Mr. Zero," yesterday when the trial of the American Exchange was resumed before Justice Marcus in the criminal branch of the Supreme Court. "Mr. Zero" was Comer's name for a dummy customer who crosses a trade against a bona fide customer.

The dummy account that Ormsbee & Landecker was carried under the name of Kaufman as a separate account from those of customers, said Comer. Its purpose, he asserted, was "to offset the trades which were impossible to execute and it became so immense that it was absolutely impossible to get it straight."

Under examination by Albert Massey, counsel for the American Exchange, Comer told of frequently having spent hours on the floor of the exchange "observing things." From experience in signing sales slips at the close of a day's trading, he thought that 95 per cent. of the transactions were not real.

"Had to Bucket Orders."

Brokers often indulged in "scalping," a practice later defined as "jumping in and out of the market," said Comer. Asked by Mr. Massey if protection was provided for customers in transactions on the floor of the exchange, the witness shot back with a smile:

"Protection, nothing! They were protecting themselves."

"Did they bucket orders?"

"They had to."

"By selling to themselves."

Later Hugo Wintner, Assistant District Attorney prosecuting, asked of Comer:

"What was the purpose in keeping the Kaufman account separate from those of the customers?"

"So that if anybody came around to investigate the books they might glance at them but it would be practically impossible to find that it was a dummy account. It also served to offset the trades that were impossible to execute."

In reply to a question whether there was such a person as Kaufman, Comer replied:

"Yes."

"Kaufman is Mr. Zero."

Mr. Wintner asked who got the money if one of the firm's customers lost in a deal.

"Ormsbee & Landecker," Comer answered.

"They are betting against their customers?"

"Yes."

"Defends All His Tradings."

Joseph Levy of Levy & Levy, members of the American Cotton Exchange, preceded Comer on the stand and defended his tradings on the exchange. When he told Mr. Wintner that he knew nothing of a prearranged crossing of sales, the prosecutor showed him a copy of a petition submitted to Augustus W. Graham, president of the exchange, with a list of signatures headed by Levy.

"You signed this document," Mr. Wintner asked.

"Yes, and I was proud to do so."

"Were you proud to sign your name on such a petition as this which states that if the practice suggested here is carried out it will eliminate mutual jealousies among the brokers, prevent brokers from trading with themselves and prevent prearranged cross trading?"

"You don't get the idea," Levy parried. "We will let the jury get the idea."

"Every Transaction Honorable."

Asked if members of the American Cotton Exchange had resorted to cross trading because they had to purchase from the New York Cotton Exchange and then made false entries in person books, Levy replied with a show of heat that his associates on the American Exchange backed every transaction with their money and their honor.

"Why didn't you belong to the New York instead of the American Cotton Exchange if you had to go over there and buy your cotton?" he was asked.

"Because I haven't got a million dollars," Levy replied.

Jesse Krulwich, a buyer, of 450 Audubon avenue, member of the jury, who was excused last Friday by consent, was on hand when the case was resumed after the holiday recess.

The trial will continue to-day.

cent. commission was paid on stock sales and that the remaining 45 per cent. of the proceeds of these sales is being dissipated in large salaries and private loans to officers of the corporation.

The authorized capital stock of the corporation when it was organized was \$12,500,000, with shares divided as follows: 500,000 preferred stock and 750,000 common stock, par value \$10. The plaintiffs said there is now outstanding \$1,600,000 worth of stock and that the corporation owes about \$40,000 to nineteen creditors.

C. F. Meyer, comptroller of the corporation, said last night that Lohrey formerly had a contract with the corporation to manufacture metallic magnesium, but that he became discontented when this patronage was withdrawn.

BAKHMETEFF GOING ABROAD.

WASHINGTON, June 1.—Boris Bakhmeteff, the accredited Russian Ambassador to Washington, plans to leave soon for a vacation of several months in Europe. Reports that he intended to efface himself as a diplomatic official were discredited.

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INDIANA DEMOCRATS LAUD WILSON'S ACTS

Indorse His Administration and Declare He Wrote the Religion of Peace.

Special Dispatch to THE NEW YORK HERALD. INDIANAPOLIS, June 1.—The Democrats of Indiana, in convention to-day, adopted a platform which had this to say on national issues:

"We indorse the Administration of Woodrow Wilson. When the impartial history of our time is written his name and fame will be placed with the foremost of the world's greatest men. The ideals for which he stood and the great work for humanity he inaugurated will go forward as time goes on until the nations of the world find real and lasting peace. He wrote the religion of peace."

"The Democratic party is more than ever convinced that if the League of Nations and Versailles treaty had not failed of ratification by a Republican Senate the readjustment period would have been over long ago and world peace and prosperity would now be assured and our foreign markets maintained in the high ideals conceived by Woodrow Wilson."

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ANTI-COMMUNIST FIGHT WAGED ON LA FOLLETTE

Republican Group Says Senator Is Ally of Berger.

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